

FROM:
 Steven D Protheroe
 Desert Appraisals, LLC
 6295 McLeod Dr
 Suite 18
 Las Vegas, NV 89120
 Telephone Number: 702-730-2989 Fax Number: 702-730-2979

TO:

Telephone Number: Fax Number:
 Alternate Number: E-Mail:

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 akrieger@hainesandkrieger.com

INVOICE

INVOICE NUMBER	
0081697	
DATE	
7/5/2008	
REFERENCE	
Internal Order #:	0081697
Lender Case #:	
Client File #:	
Main File # on form:	0081697
Other File # on form:	
Federal Tax ID:	20-5118983
Employer ID:	

DESCRIPTION

Lender: Snyder, Shawn F & Jenny Client: Snyder, Shawn F & Jenny
 Purchaser/Borrower: N/A
 Property Address: 3935 Quadrel St
 City: Las Vegas State: NV Zip: 89129-5514
 County: Clark
 Legal Description: Parcel Map File 67 Page 2 Lot 1

FEES	AMOUNT
Full Appraisal	350.00
SUBTOTAL	
	350.00
PAYMENTS	AMOUNT
Check #: Date: Description: Payment Received	350.00
Check #: Date: Description:	
Check #: Date: Description:	
SUBTOTAL	
	350.00
TOTAL DUE	
	\$ 0

Please Return This Portion With Your Payment

FROM:

Telephone Number: Fax Number:
 Alternate Number: E-Mail:

TO:
 Steven D Protheroe
 Desert Appraisals, LLC
 6295 McLeod Dr
 Suite 18
 Las Vegas, NV 89120

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APPRAISAL OF REAL PROPERTY

LOCATED AT:

3935 Quadrel St
Parcel Map File 67 Page 2 Lot 1
Las Vegas, NV 89129-5514

FOR:

Snyder, Shawn F & Jenny
3935 Quadrel St, Las Vegas NV 89129

AS OF:

07/01/2008

BY:

Steven D Protheroe

Uniform Residential Appraisal Report

File # 0081697

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.					
Property Address 3935 Quadrel St		City Las Vegas		State NV Zip Code 89129-5514	
Borrower N/A		Owner of Public Record Snyder, Shawn F & Jenny		County Clark	
Legal Description Parcel Map File 67 Page 2 Lot 1					
Assessor's Parcel # 138-09-501-013		Tax Year 2008		R.E. Taxes \$ 2,822.29	
Neighborhood Name 9999		Map Reference MM 32-F3		Census Tract 0032.09	
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$ N/A		<input type="checkbox"/> PUD	HOA \$ 0.00
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)				<input type="checkbox"/> per year <input type="checkbox"/> per month	
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Bankruptcy					
Lender/Client Snyder, Shawn F & Jenny		Address 3935 Quadrel St, Las Vegas NV 89129			
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Report data source(s) used, offering price(s), and date(s). The subject has not been listed on the MLS in the past 12 months.					

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ N/A	Date of Contract N/A	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If Yes, report the total dollar amount and describe the items to be paid.			

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining			PRICE	AGE	One-Unit	60 %
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply			\$ (000)	(yrs)	2-4 Unit	5 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths			125	Low New	Multi-Family	5 %
Neighborhood Boundaries The Subjects Neighborhood is bounded by Centennial Pkwy to the North,					750+	High 29	Commercial	5 %
Highway 95 to the East, Cheyenne Ave to the South, Hualapai Wy to the West.					220	Pred. 5	Other	25 %

Neighborhood Description The subject is located within close proximity to recreational facilities as well as parks. Employment centers are close by along with schools and major highways. No adverse factors affecting marketability were noted at time of inspection. Commercial uses are located along main routes and have no negative impact.

Market Conditions (including support for the above conclusions) Subject's market area activity/values are declining at this time. Prices appear to be softening due to over supply. Units typically sell within 1-160 day time frame if competitively priced and marketed properly. Conventional, government financing is tightening causing a smaller pool of qualified buyers. Lone discounts, interest buydowns, and concessions are typical.

Dimensions Refer To Plat Map Area 23,958 Sq. Ft. Shape Regular View Neighborhood

Specific Zoning Classification R-E Zoning Description Rural Estates Residential

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity <input checked="" type="checkbox"/>	<input type="checkbox"/>	Water <input type="checkbox"/>	<input type="checkbox"/>		Street Asphalt <input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gas <input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer <input type="checkbox"/>	<input type="checkbox"/>		Alley None <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X		FEMA Map # 32003C2135E		FEMA Map Date 9/27/2002	
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
There are no apparent adverse conditions, however this is an extrodinary assumption as my inspection was made without the benefit of a title report or survey. See preliminary title report.							

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	N/A	Floors	Cpt,Tile/Good						
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco / Good	Walls	Drywall/Good						
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Concrete Tile / Good	Trim/Finish	Wood/Good						
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Overhang / Good	Bath Floor	Tile/Good						
Design (Style) 1 Story	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Douglehung/Good	Bath Wainscot	Granite, Fiber/Good						
Year Built 1998	Evidence of <input type="checkbox"/> Infestation None Obsv	Storm Sash/Insulated	No / Dual / Good	Car Storage	<input type="checkbox"/> None						
Effective Age (Yrs) 5 Years	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes	<input checked="" type="checkbox"/> Driveway	# of Cars 2						
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete						
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Fence Block	<input checked="" type="checkbox"/> Garage	# of Cars 2						
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	<input checked="" type="checkbox"/> Cooling Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Cov	<input checked="" type="checkbox"/> Porch Cov. Entry	<input type="checkbox"/> Carport	# of Cars						
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in					
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											

Finished area above grade contains: 8 Rooms 4 Bedrooms 2.50 Bath(s) 2,477 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). See additional comments.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is considered to be of average quality construction, in overall good condition. No external or functional inadequacies observed at time of inspection. Physical depreciation calculated using the age/life method. Roof cover appears to be in good condition. Floor plan is adequate.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

File # 0081697

There are 32 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 334,950 to \$ 650,000 .										
There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 355,000 to \$ 500,000 .										
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	3935 Quadrel St Las Vegas, NV 89129-5514	7304 Moonlight View Ct Las Vegas			4850 Von Leidner St Las Vegas			7542 Tahoe Basin Dr Las Vegas		
Proximity to Subject		1.03 miles NE			1.25 miles NW			0.90 miles N		
Sale Price	\$ N/A	\$ 379,900			\$ 407,000			\$ 380,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 168.10 sq.ft.			\$ 159.42 sq.ft.			\$ 132.91 sq.ft.		
Data Source(s)		Taxstar & MLS # 798826			Taxstar & MLS # 813224			Taxstar & MLS # 732065		
Verification Source(s)		APN # 138-03-113-005			APN # 125-33-410-005			APN # 138-03-112-014		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Conv SI Pd 2.9p Dom 73	-11,379	Conv sl Pd 3 Pt Dom 31	-12,210	Cash Dom 307				
Date of Sale/Time		06/13/2008		06/03/2008		06/05/2008				
Location	Suburban	Suburban		Suburban		Suburban				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	23,958 Sq. Ft.	10,062 Sq. Ft.	+14,000	19,936 Sq. Ft.	0	18,400 Sq. Ft.			+6,000	
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood				
Design (Style)	1 Story	1 Story		1 Story		1 Story				
Quality of Construction	Stucco / Conc	Stucco / Conc		Stucco / Conc		Stucco / Conc				
Actual Age	10 Years	15 Years		12 Years		18 Years				
Condition	Average	Average		Average		Average				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
Room Count	8 4 2.50	6 3 2.00	+2,000	7 4 3.50	-4,000	6 4 3.00			-2,000	
Gross Living Area	2,477 sq.ft.	2,260 sq.ft.	+9,765	2,553 sq.ft.	0	2,859 sq.ft.			-17,190	
Basement & Finished Rooms Below Grade	0 0	0 0		0 0		0 0				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	FWA / CAC	FWA / CAC		FWA / CAC		FWA / CAC				
Energy Efficient Items	None Noted	None Noted		None Noted		None Noted				
Garage/Carport	Garage 2	Garage 3	-3,000	Garage 3	-3,000	Garage 3			-3,000	
Porch/Patio/Deck	Cov Patio	Cov Patio		Cov Patio		Cov Patio				
Fireplace	No Fireplace	Fireplace 1	-1,500	Fireplace 1	-1,500	Fireplace 3			-4,500	
Upgrades / Landscaping	Avg / Avg	Avg / Avg +	0	Avg / Avg +	-2,000	Avg / Avg			-6,000	
Pool / Spa	No Pool/No Spa	Pool / Spa	-25,000	Pool / Spa	-25,000	No Pool/No Spa			0	
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -15,114	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -47,710	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -26,690				
Adjusted Sale Price of Comparables		Net Adj. 4.0 %		Net Adj. 11.7 %		Net Adj. 7.0 %				
		Gross Adj. 17.5 % \$ 364,786		Gross Adj. 11.7 % \$ 359,290		Gross Adj. 10.2 % \$ 353,310				

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Clark County Assessor / MLS

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Clark County Assessor / MLS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	10/31/2005	None Noted / 3 Years	None Noted / 3 Years	None Noted / 3 Years
Price of Prior Sale/Transfer	\$550,000	None Noted / 3 Years	None Noted / 3 Years	None Noted / 3 Years
Data Source(s)	Clark County Assessor, MLS	Clark County Assessor, MLS	Clark County Assessor/MLS	Clark County Assessor/MLS
Effective Date of Data Source(s)	07/01/2008	07/01/2008	07/01/2008	07/01/2008

Analysis of prior sale or transfer history of the subject property and comparable sales The subject and comparable sales have not been sold within the last 3 years except as given in the grid of the sales comparison approach.

Summary of Sales Comparison Approach The subject's design, size, age, and maintenance level is compatible with the neighborhood. The closed sales displayed in the analysis were considered to be the most comparable to the subject and the best indicators of value for the subject. They are all considered reasonable purchase alternatives. A reasonable alternative reflects the economic principle of "substitution" whereby a well informed or well advised purchaser will pay no more for a property than the cost of acquiring an equally desirable substitute. Dollar adjustments are an estimate reflecting the market's reaction to the difference in the properties, not necessarily the cost of the difference. A "none noted" amenity entry indicates that the appraiser could not ascertain the existence or non-existence of that amenity and accordingly no adjustments were made. Sites typical in size and utility were not adjusted for their square foot differences. In estimating market value each comparable was given equal consideration after market recognized adjustments were made.

Indicated Value by Sales Comparison Approach \$ 360,000

Indicated Value by: Sales Comparison Approach \$ 360,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A

Greatest consideration on Sales Comparison Analysis as the action of buyers and sellers are reflected therein. The Cost Analysis is not applicable with the exception of FHA financing of homes new to 12 months old. When provided, it is per lender request or information only.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal is made "As Is" and is 100% complete. No personal property is included in the final value estimate.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 360,000 , as of 07/01/2008 , which is the date of inspection and the effective date of this appraisal.

Freddie Mac Form 70 March 2005

Page 2 of 6

Fannie Mae Form 1004 March 2005

Uniform Residential Appraisal Report

File # 0081697

See attached addenda.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)				
Provide adequate information for the lender/client to replicate the below cost figures and calculations.				
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The cost approach was not completed.				
COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 80,000		
	Source of cost data	DWELLING	Sq.Ft. @ \$	= \$
	Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$	= \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
		Garage/Carport	Sq.Ft. @ \$	= \$
		Total Estimate of Cost-New		= \$
		Less Physical	Functional	External
		Depreciation		= \$()
		Depreciated Cost of Improvements		= \$
		"As-is" Value of Site Improvements		= \$
Estimated Remaining Economic Life (HUD and VA only)	65 Years	INDICATED VALUE BY COST APPROACH	= \$	
INCOME APPROACH TO VALUE (not required by Fannie Mae)				
Estimated Monthly Market Rent \$ N/A	X Gross Rent Multiplier N/A	= \$ N/A	Indicated Value by Income Approach	
Summary of Income Approach (including support for market rent and GRM)		Income approach was considered, but due to lack of data was not given any weight.		
PROJECT INFORMATION FOR PUDs (if applicable)				
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached				
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.				
Legal Name of Project				
Total number of phases	Total number of units	Total number of units sold		
Total number of units rented	Total number of units for sale	Data source(s)		
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.				
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source				
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.				
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.				
Describe common elements and recreational facilities.				

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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File # 0081697

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # 0081697

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Steven D ProtheroeSignature Steve Protheroe

Name Steven D Protheroe

Company Name Desert Appraisals, LLC

Company Address 6295 Mcleod Drive , Suite 18, Las Vegas, NV
89120

Telephone Number (702) 730-2989

Email Address steve@desertappraisalsnv.com

Date of Signature and Report July 05, 2008

Effective Date of Appraisal 07/01/2008

State Certification #

or State License # A.0004621-RES

or Other (describe) _____ State # _____

State NV

Expiration Date of Certification or License 4/30/2009

ADDRESS OF PROPERTY APPRAISED

3935 Quadrel St

Las Vegas, NV 89129-5514

APPRaised VALUE OF SUBJECT PROPERTY \$ 360,000

LENDER/CLIENT

Name _____

Company Name Snyder, Shawn F & Jenny

Company Address 3935 Quadrel St, Las Vegas NV 89129

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY Did not inspect subject property Did inspect exterior of subject property from street

Date of Inspection _____

 Did inspect interior and exterior of subject property

Date of Inspection _____

COMPARABLE SALES Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from street

Date of Inspection _____

Supplemental Addendum

File No. 0081697

Borrower/Client	N/A						
Property Address	3935 Quadrel St						
City	Las Vegas	County	Clark	State	NV	Zip Code	89129-5514
Lender	Snyder, Shawn F & Jenny						

• URAR : Additional Comments

Additional Features: The subject features rear fenced yard, front landscaping, additional concrete parking, covered patio with extended concrete, tile entry, hallway, kitchen and nook, granite counters in kitchen, tumbled marble backsplash, breakfast bar, custom walk in shower with multiple shower heads, dual sinks with separate tub and shower, plantation shutters, ceiling fans, cabinets in garage, finished garage walls, water conditioner, etc..

Upgrade Adjustments:

Comparable #1 was not adjusted due to it's off setting inferior interior upgrades(lacks granite counters in kitchen) and rear landscaping.

Comparable #2 was adjusted to reflect it's inferior interior upgrades (lack of granite counters in kitchen +\$4,000). Superior rear landscaping -\$6,000 resulting in an over adjustment of -\$2,000.

Comparable #3 was not adjusted due to it's similar interior upgrades.

Comparable #4 was adjusted to reflect it's inferior interior upgrades (lack of granite counters in kitchen).

Comparable listing #5 was adjusted to reflect it's inferior interior upgrades (lack of granite counters in kitchen).

It should be noted that there was an across the board adjustment for the subject's inferior on site improvements (smaller garage count, lack of fireplace). The appraiser searched for sales with similar or better on site improvements however, none were found that were comparable to the subject. The most similar sales were used in preparing the sales comparison analysis.

OVER 1 MILE DISTANT

Research was expanded in excess of one mile from the subject property for comparables #1, #2 and listings #4 and #5 however, the sales/listings were considered to be a reliable indicator of value for the subject property, as they are recent sales/listings of similar dwellings with similar gross building area, age, condition and located in a similar neighborhood. Due to the subjects large site size and a custom home and the declining value market conditions in the Las Vegas Valley there are limited recent, similar sales comparables available.

The appraiser is aware of the estimated market value being greater than that of the estimated predominant neighborhood value however, there are homes within the subject's market area which exceed the subject in value. It is in the opinion of the appraiser that the subject is not an over improvement for it's neighborhood.

ELECTRONIC SIGNATURE:

The electronic signature, which has been securely affixed to this report, carries the same level of authenticity as a traditional signature.

This appraisal report is not a home inspection, the appraiser only performed a visual inspection of accessible areas and that the appraisal cannot be relied upon to disclose conditions and/or defects in the property. In addition , simply because a borrower or third party may receive a copy of the appraisal, it does not mean that the borrower or third party is an intended user as that term is defined in the URAR form.

"Greater Las Vegas Association of Realtors Reports"

Statistics released May of 2008 by the Greater Las Vegas Association of Realtor show the total number of local single-family homes sold in April was 1,794. That's up 21.4 percent from 1,478 homes sold in March. For condos and townhomes 212 were sold in April, up 7.1 percent from 198 sales in March and down 28.4 percent from April 2007. The median price of a single-family home sold in Las Vegas area decreased by 3.0 percent from \$243,169 in March to \$235,875 in April. For condos and townhomes, the median sales price decreased 4.9 percent from \$163,000 in March to \$155,000 in April. That's down 23.3 percent from April 2007. The number of local homes listed for sale through April increased 0.8 percent for single-family homes, with 22,942 homes listed for sale, compared to 22,763 homes listed for sale in March. That's up 3.1 percent from last April. The number of condos and townhomes listed for sale increased 1.7 percent from 5,373 in March to 5,466 in April. That's a decrease of 11.5 percent from last April.

Currently in the Las Vegas market over 40 % of existing home sales were properties repossessed by financial institutions and then resold. Most sales if not owned by the bank are priced consistent with the bank owned properties to be competitive. The bank owned properties are dictating the current market values. There were 2,183 foreclosures or repossessed homes for the month of April 2008, more than 3 times the number from April a year ago and the highest number since Realty Trac has been tracking them. So far this year, 6,603 Las Vegas homes have entered foreclosure compared with 10,324 for all of 2007.

Non of the sales comparables were bank or short sale properties. Comparable listing #4 and #5 are bank owned properties.

It is unavoidable to not use bank owned properties or short sale properties due to the declining value market conditions in the Las Vegas Valley. Comparable listings #4 and #5 are for information purposes only.

The appraiser is aware of comparable #2 net adjustment being over the preferred amount, this is due mostly due to the adjustment for the lack of a inground pool and spa with the combination of multiple smaller adjustments.

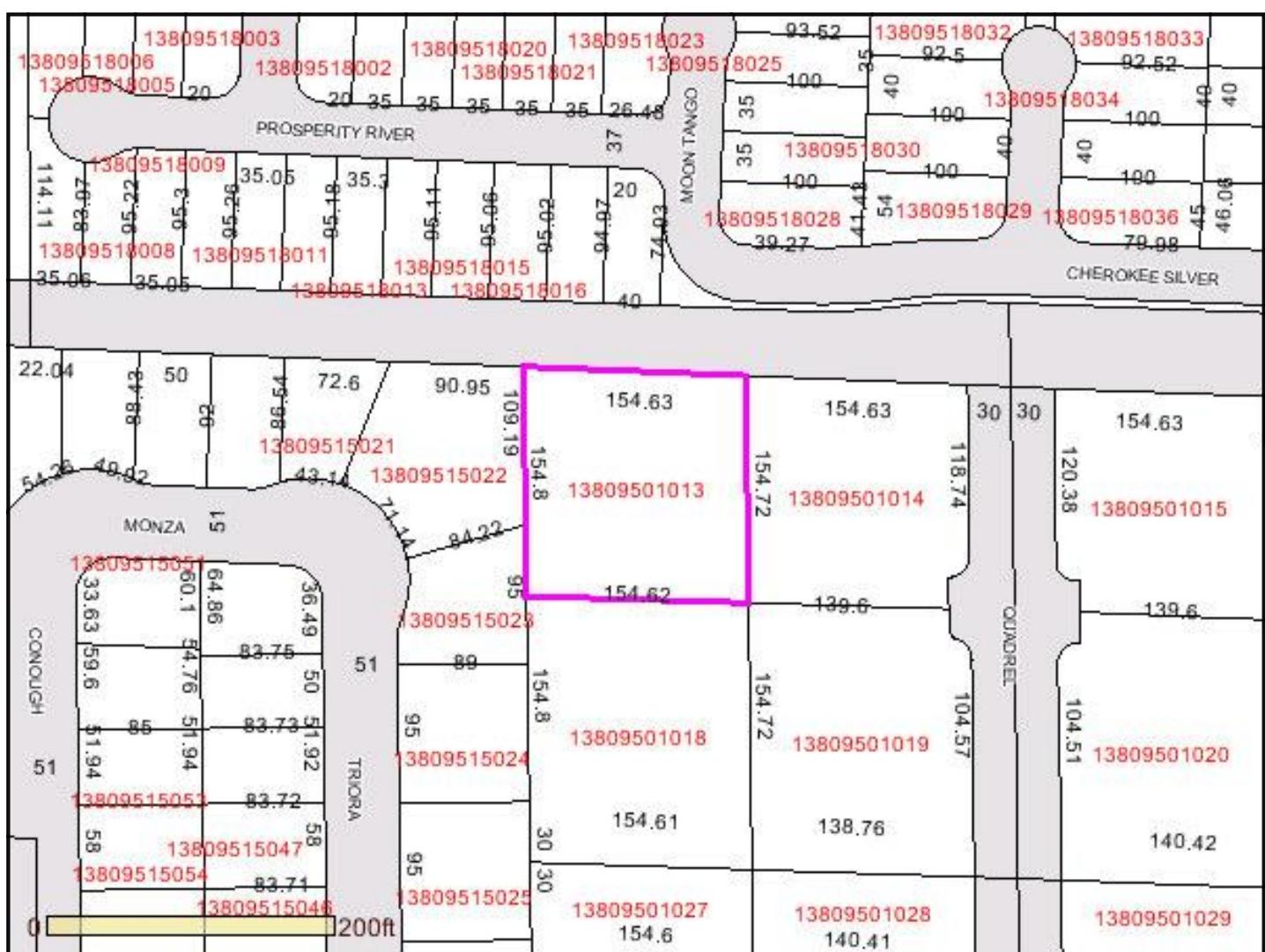
Uniform Residential Appraisal Report

File # 0081697

FEATURE		SUBJECT		COMPARABLE SALE #4			COMPARABLE SALE #5			COMPARABLE SALE #6				
SALES COMPARISON APPROACH	Address		3935 Quadrel St Las Vegas, NV 89129-5514		6180 N Conquistador St Las Vegas			5965 Wasatch Ridge Cir Las Vegas						
	Proximity to Subject				3.89 miles NW			2.79 miles NW						
	Sale Price		\$ N/A		\$ 399,900			\$ 339,900			\$			
	Sale Price/Gross Liv. Area		\$ sq.ft.	\$ 160.22 sq.ft.				\$ 130.28 sq.ft.			\$ sq.ft.			
	Data Source(s)		Taxstar & MLS # 837069			Taxstar & MLS # 836237								
	Verification Source(s)		APN # 125-30-202-002			APN # 125-29-703-008								
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	
	Sales or Financing Concessions				Current Listing Dom 111			Current Listing Dom 18						
	Date of Sale/Time		Listed 03/14/08					Listed 06/16/08						
	Location		Suburban		Suburban			Suburban						
	Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple						
	Site		23,958 Sq. Ft.		22,800 Sq. Ft.		0	22,594 Sq. Ft.		0				
	View		Neighborhood		Neighborhood			Neighborhood						
	Design (Style)		1 Story		1 Story			1 Story						
	Quality of Construction		Stucco / Conc		Stucco / Conc			Stucco / Conc						
	Actual Age		10 Years		12 Years			14 Years						
	Condition		Average		Average			Average						
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths			
Room Count		8	4	2.50	8	4	3.00	-2,000	7	3	2.50	0		
Gross Living Area		2,477 sq.ft.		2,496 sq.ft.			0	2,609 sq.ft.		-5,940	sq.ft.			
Basement & Finished Rooms Below Grade		0	0	0	0		0							
Functional Utility		Average		Average			Average							
Heating/Cooling		FWA / CAC		FWA / CAC			FWA / CAC							
Energy Efficient Items		None Noted		None Noted			None Noted							
Garage/Carport		Garage 2		Garage 3		-3,000	Garage 3		-3,000					
Porch/Patio/Deck		Cov Patio		Patio		+1,500	Patio		+1,500					
Fireplace		No Fireplace		Fireplace 2		-3,000	Fireplace 1		-1,500					
Upgrades / Landscaping		Avg / Avg		Avg - Avg		+4,000	Avg - Avg		+4,000					
Pool / Spa		No Pool/No Spa		Pool / Spa		-25,000	Pool / Spa		-25,000					
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -27,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -29,940	<input type="checkbox"/> + <input type="checkbox"/> -	\$					
Adjusted Sale Price of Comparables				Net Adj. 6.9 %		Net Adj. 8.8 %		Net Adj. %						
				Gross Adj. 9.6 % \$ 372,400	Gross Adj. 12.0 % \$ 309,960	Gross Adj. % \$		Gross Adj. % \$						
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).														
ITEM		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
Date of Prior Sale/Transfer		10/31/2005			02/27/2008			05/20/2008						
Price of Prior Sale/Transfer		\$550,000			\$483,750 Trustees Deed			\$456,875 Trustees Deed						
Data Source(s)		Clark County Assessor,MLS			Clark County Assessor/MLS			Clark County Assessor,MLS						
Effective Date of Data Source(s)		07/01/2008			07/01/2008			07/01/2008						
Analysis of prior sale or transfer history of the subject property and comparable sales							The subject and comparable sales have not been sold within the last 3 years except as given in the grid of the sales comparison approach.							
Analysis/Comments														

Plat Map

Borrower/Client	N/A
Property Address	3935 Quadrel St
City	Las Vegas
Lender	Snyder, Shawn F & Jenny



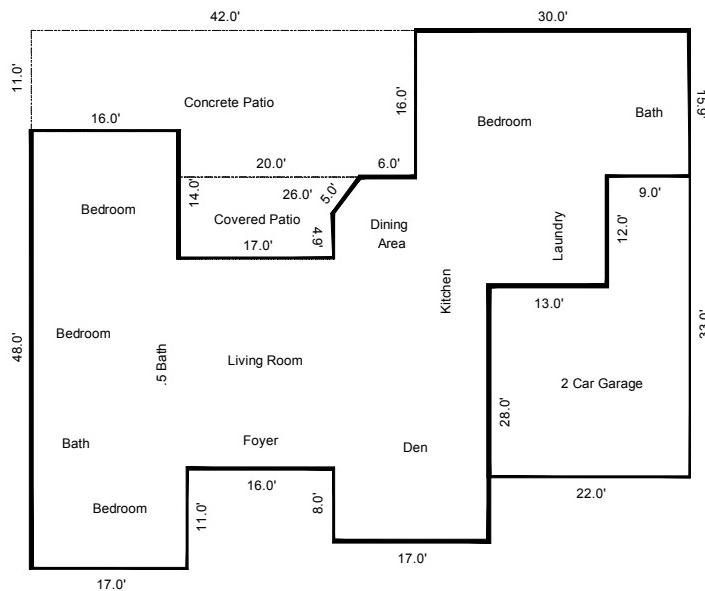
Location Map

Borrower/Client	N/A						
Property Address	3935 Quadrel St						
City	Las Vegas	County	Clark	State	NV	Zip Code	89129-5514
Lender	Snyder, Shawn F & Jenny						



Building Sketch

Borrower/Client	N/A
Property Address	3935 Quadrel St
City	Las Vegas
Lender	Snyder, Shawn F & Jenny



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	2476.6	2476.6
P/P	Covered Patio	159.0	
	Concrete Patio	592.0	751.0
GAR	Garage	570.0	570.0
Net LIVABLE Area		(Rounded)	2477

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
0.5 x	3.0	x	0.0
0.5 x	0.1	x	8.9
			0.2
	3.0	x	4.9
0.5 x	3.9	x	3.0
			5.8
	3.0	x	31.0
	14.0	x	39.9
	11.9	x	13.0
	16.0	x	21.0
	9.0	x	15.9
0.5 x	0.0	x	0.0
	16.0	x	48.0
	1.0	x	34.0
	16.0	x	23.0
13 Items			(Rounded) 2477

Subject Photo Page

Borrower/Client	N/A
Property Address	3935 Quadrel St
City	Las Vegas
Lender	Snyder, Shawn F & Jenny

**Subject Front**

3935 Quadrel St
Sales Price N/A
Gross Living Area 2,477
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.50
Location Suburban
View Neighborhood
Site 23,958 Sq. Ft.
Quality Stucco / Conc
Age 10 Years

**Subject Rear****Subject Street**

Subject Interior Photo Page

Borrower/Client	N/A
Property Address	3935 Quadrel St
City	Las Vegas
Lender	Snyder, Shawn F & Jenny

**Subject Interior**

3935 Quadrel St
 Sales Price N/A
 Gross Living Area 2,477
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.50
 Location Suburban
 View Neighborhood
 Site 23,958 Sq. Ft.
 Quality Stucco / Conc
 Age 10 Years

**Subject Interior****Subject Interior**

Comparable Photo Page

Borrower/Client	N/A
Property Address	3935 Quadrel St
City	Las Vegas
Lender	Snyder, Shawn F & Jenny

**Comparable 1**

7304 Moonlight View Ct
 Prox. to Subject 1.03 miles NE
 Sales Price 379,900
 Gross Living Area 2,260
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.00
 Location Suburban
 View Neighborhood
 Site 10,062 Sq. Ft.
 Quality Stucco / Conc
 Age 15 Years

**Comparable 2**

4850 Von Leidner St
 Prox. to Subject 1.25 miles NW
 Sales Price 407,000
 Gross Living Area 2,553
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 3.50
 Location Suburban
 View Neighborhood
 Site 19,936 Sq. Ft.
 Quality Stucco / Conc
 Age 12 Years

**Comparable 3**

7542 Tahoe Basin Dr
 Prox. to Subject 0.90 miles N
 Sales Price 380,000
 Gross Living Area 2,859
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 3.00
 Location Suburban
 View Neighborhood
 Site 18,400 Sq. Ft.
 Quality Stucco / Conc
 Age 18 Years

Comparable Photo Page

Borrower/Client	N/A
Property Address	3935 Quadrel St
City	Las Vegas
Lender	Snyder, Shawn F & Jenny

**Comparable 4**

6180 N Conquistador St
 Prox. to Subject 3.89 miles NW
 Sales Price 399,900
 Gross Living Area 2,496
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.00
 Location Suburban
 View Neighborhood
 Site 22,800 Sq. Ft.
 Quality Stucco / Conc
 Age 12 Years

**Comparable 5**

5965 Wasatch Ridge Cir
 Prox. to Subject 2.79 miles NW
 Sales Price 339,900
 Gross Living Area 2,609
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.50
 Location Suburban
 View Neighborhood
 Site 22,594 Sq. Ft.
 Quality Stucco / Conc
 Age 14 Years

Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

APPRAISER LICENSE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That: STEVEN D PROTHEROE

License Number: A.0004621-RES

Is duly authorized to act as a LICENSED RESIDENTIAL APPRAISER from the issue date to the expiration date
the business address stated here in, unless the license is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: April 19, 2007

Expire Date: April 30, 2009

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the
authority vested in it by Chapter 645C of the Nevada Revised Statutes, has caused this license to be issued with its Seal printed
thereon. This license must be conspicuously displayed in place of business.

FOR: DESERT APPRAISALS LLC
6295 MCLEOD DR #18
LAS VEGAS, NV 89120

REAL ESTATE DIVISION

GAIL J. ANDERSON
Administrator

